

Message Text

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PAGE 01 KINGST 01821 191731Z
ACTION ARA-10

INFO OCT-01 ISO-00 ARAE-00 AID-05 CIAE-00 COME-00
EB-08 FRB-01 INR-07 NSAE-00 TRSE-00 XMB-04
OPIC-06 SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15
STR-04 CEA-01 PA-02 PRS-01 USIE-00 SSO-00 NSCE-00
INRE-00 IGA-02 L-03 /083 W
-----191740Z 010874 /50

O R 191631Z APR 77
FM AMEMBASSY KINGSTON
TO SECSTATE WASHDC IMMEDIATE 4844
INFO AMEMBASSY BRIDGETOWN
AMEMBASSY GEORGETOWN
AMEMBASSY NASSAU
AMEMBASSY PORT

UNCLAS KINGSTON 1821

E.O. 11652: N/A
TAGS: EFIN, JM
SUBJECT: RUMORED \$250 MILLION U.S. LOAN

REFERENCE: KINGSTON 1820

FOLLOWING ARE PERTINENT PORTIONS OF APRIL 19 DAILY NEWS
STORY WHICH APPEARED UNDER HEADLINE: "THE SEARCH FOR
MONEY" AND SUB"CAPTION "JAMAICA-US HUGE LOAN TALKS ON":

QTE: THE JAMAICAN AND UNITED STATES GOVERNMENTS ARE
NOW "WELL ADVANCED" IN NEGOTIATIONS FOR A HUGE LOAN TO
THE ISLAND, INFORMED FINANCIAL SOURCES DISCLOSED YESTERDAY.

"ALTHOUGH NO PRECISE FIGURE WAS ASCERTAINED, IT WAS
REPORTED THAT THE NEGOTIATIONS ARE CENTERED ON A POSSIBLE
LOAN OF BETWEEN \$200 MILLION AND \$250 MILLION.

"IT IS EXPECTED THAT THE MONEY WILL BE USED PRIMARILY
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PAGE 02 KINGST 01821 191731Z

TO AID THE COUNTRY'S ACUTE FOREIGN EXCHANGE PROBLEMS,
AND TO PURCHASE IMPORTS THOUGHT NEEDED TO KEEP THE
ECONOMY AFLOAT.

"INFORMED SOURCES TOLD THE DAILY NEWS THAT IF THE
CURRENT NEGOTIATIONS WERE CONCLUDED TO THE JAMAICAN
GOVERNMENT'S SATISFACTION, THERE WOULD BE NO NEED

FOR THE ISLAND TO MAKE ITS PLANNED SECOND APPROACH
TO THE INTERNATIONAL MONETARY FUND.

"IT IS UNDERSTOOD THAT AN AGREEMENT IN PRINCIPLE HAS ALREADY BEEN REACHED BY BOTH PARTIES, AND THAT THE CONDITIONS OF THE LOAN ARE NOW THE SUBJECT OF DISCUSSION.

"THE NEGOTIATIONS BETWEEN THE UNITED STATES AND JAMAICA STARTED SOON AFTER FOREIGN MINISTER P.J. PATTERSON VISITED WASHINGTON IN EARLY MARCH.

"TIGHT LIPS"

"IN THE TALKS, THE JAMAICAN GOVERNMENT IS BEING REPRESENTED BY OFFICIALS OF THE BANK OF JAMAICA, WITH THE WASHINGTON ADMINISTRATION BEING REPRESENTED BY TREASURY DEPARTMENT OFFICIALS.

"THE TALKS HAVE BEEN TAKING PLACE IN BOTH WASHINGTON AND KINGSTON, IT WAS REPORTED YESTERDAY.

"OFFICIAL FINANCE CIRCLES WERE YESTERDAY TIGHT-LIPPED ABOUT THE PROGRESS OF THE TALKS, AND ABOUT WHEN THEY WERE LIKELY TO END. HOWEVER, UNOFFICIAL SOURCES SUGGESTED THAT THEY WOULD BE WRAPPED UP BY THE END OF NEXT MONTH.

"IT WAS ALSO SUGGESTED THAT A FORMAL ANNOUNCE-
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PAGE 03 KINGST 01821 191731Z

MENT WOULD BE MADE IN MID-JUNE, WHEN IT IS EXPECTED THAT PRIME MINISTER MICHAEL MANLEY AND PRESIDENT JIMMY CARTER WILL MEET IN WASHINGTON WHEN THE PRIME MINISTER IS RETURNING FROM THE COMMONWEALTH HEADS OF GOVERNMENT CONFERENCE IN LONDON. UNQTE.
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TAGS: EFIN, SOPN, JM
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